

VARIABLES AFFECTING THE LEVEL OF ACCEPTANCE ON REDENOMINATION POLICIES

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ABSTRACT

The Indonesian government plans to implement rupiah redenomination. Yet, there is an opinion that the application of redenomination can trigger inflation. In addition, there are public concerns because in the past the government carried out a cut in the value of money (sanering) three times in 1950, 1959, and 1966, in which people who saved assets in rupiah felt aggrieved. Since there are allegations that some Indonesians do not fully understand the difference between sanering policies and redenomination policies, this topic is interesting to study further. This study aims to determine whether there are effects of overreaction, risk avoidance, redenomination knowledge, age, gender, and level of education on the level of acceptance of rupiah redenomination policy. The type of research conducted in this study is explanatory research. The data collection technique used in this study is surveys by giving questionnaires with a Likert scale. The samples collected are from 1,105 respondents using simple random sampling, and those data are processed using logistic regression. The conclusions obtained from this study: there are significant influence of risk avoidance, redenomination knowledge and gender on the level of acceptance of people towards the implementation of the rupiah redenomination policy, whereas age and level of education and overreaction have no significant effects on it. The implication of the results of this study is that the government needs to provide a better understanding of redenomination in the community and this can be done by collaborating with educational institutions.

Keywords: redenomination, overreaction, risk avoidance, demographic factors, logistic regression

INTRODUCTION

The Indonesian government plans to implement rupiah redenomination, Bank Indonesia recommends this policy because redenomination is considered good for Indonesia's economic reputation and for financial efficiency and accountability (Widayati, 2017). According to De Santis (2015) redenomination occurs when a country makes a nominal adjustment in a currency due to the occurrence of inflation, currency pooling, or currency breakdown. This is because the high inflation rate will cause problems in pricing, accounting systems, payments, and software systems in financial institutions (Židek & Chribik, 2015). Redenomination will simplify the understanding, use and management of a currency (Suhendra & Handayani, 2012) Redenomination is carried out because the government has a goal to improve the economy, development, and to strengthen the value of the rupiah through policies given to the central bank (Turambi, 2015). But there is another opinion that the application of redenomination can also trigger inflation. According to Sukamdani, Chairperson of the Indonesian Entrepreneurs Association in Sindo Weekly (2017), if redenomination is implemented, Bank Indonesia and the government must also conduct strict supervision so that sellers of goods and services do not play prices by rounding up, which can trigger inflation. This is one of the several factors that raise the doubt to accept the implementation of redenomination policy. The other factor is the skepticism in the community because in the past the government of the Republic of Indonesia already carried out a cut in the value of money (*sanering*) three times in 1950, 1959, and 1966, in which the people who kept their assets in rupiah felt aggrieved. Actually, redenomination with *sanering* are two different things, but the loss of public trust in the rupiah after the *sanering* allegedly still takes effect to some members of the Indonesian community, especially the elderly who directly experienced the event. It is alleged that the story of grief about the effects of *sanering* was conveyed through word of mouth from parents to children, so that lack of correct information about the differences between redenomination and *sanering* will trigger anxiety and overreaction in some members of the community. As stated by Permana (2015), the failure of redenomination in other countries, such as Brazil and Russia are allegedly due to the rejection and suspicion of the community. Because the community's acceptance greatly determines the success of the redenomination policy, this study looks for factors that influence the level of community's acceptance of the redenomination plan.

LITERATURE REVIEW

Redenomination

Redenomination is a change in nominal currency by maintaining the value of its purchasing power, for example Rp. 100,000.00 will be Rp. 100.00. At the same time the government sets the price of the original goods, for example Rp. 100,000.00 will also be reduced to Rp. 100.00 (Iswara et al, 2010).

Overreaction

From various literature studies that have been carried out, previous researchers have argued that a person's lack of information can trigger an overreaction so that it can have a detrimental effect on the person. Shefrin (2007) states

that overreaction is a much larger response than it should be for a change. According to Brown & Wermers (2013), overreaction in financial markets appears when there is an overreaction to information or unexpected events. According to Hirshleifer (2015), overconfidence is related to overreaction because of the relevant information signal. According to Ramiah & Moosa (2015), overreaction occurs when a decision maker responds to current information excessively or is less responsive to past information.

Risk Avoidance

One of the initial definitions used by researchers interested in the consumer and financial fields is risk tolerance. According to Kogan and Wallach (1964) in Sivaramakrishnan et al (2017), risk tolerance is the willingness of someone to be involved in uncertain conditions and accompanied by the possibility of experiencing loss when they want to achieve a goal, while risk avoidance is the opposite of risk tolerance. According to Lengyel (2009), a person's risk avoidance can be divided into a personal risk and financial risk. A personal risk can be seen from the uncertainty of work and the possibility of failure, while a financial risk can be seen from the tendency of a person to avoid the risk of bankruptcy, fear of losing assets and uncertainty in income. According to Grable and Lytton (1999) in Sivaramakrishnan et al (2017), financial risk tolerance is generally defined as the maximum amount of risk that individuals are willing to accept when making financial decisions. An important factor considered in risk avoidance is savings and investment choices for retirement purposes or other households. People's attitude in avoiding risks, known as risk avoidance, can also affect an individual decision making. According to Douglas and Wildavsky (1982) in Sivaramakrishnan et al (2017), risk avoidance is seen as an attitude or tendency to avoid risks. Risk avoidance also affects a person's decision to accept activities that contain risks. Redenomination policy has risks that are associated with the potential of excessive price increases that have an impact on rising inflation, rejection from the public, and the risk of disputes (Anwar, 2017).

Demographic Factors

Sarkar & Sahu's (2017) study concludes that the behavior of individual investors in the stock market is significantly influenced by demographic factors. Dzokoto & Opere-Henaku's (2013) research on redenomination in Ghana also uses demographic factors such as age, gender and level of education, in which the result states that not only does currency redenomination affect macroeconomics but the impact of currency redenomination on people's life must also be considered. Demographic factors of an investor consist of gender, age, marital status, education, income, employment.

Research by Queen and Hess (2010) concludes that knowledge allows for more specific steps that can be used to make good decisions.

Age is a factor that determines a person's decision or choice. Research by De Bruin et al (2007) concludes that age is one of the factors that significantly influence individual decision making. However, the results of Shipman's study (2010) show that age does not affect decision making, especially in intuitive decision making.

Gunay & Demirel (2011) in research on demography and behavioral finance conclude that gender has an interaction with the five factors of financial behavior; they are overreaction, herding, cognitive bias, irrational thinking, and overconfidence. The research concludes that gender has a significant influence in investment decisions. However, Nuruzzaman (2013) concludes that gender has an insignificant influence. In addition to overreaction and risk avoidance, one's knowledge can also affect individual decision making.

Hypothesis Development

The amount of a person's reaction to an event can be classified as underreaction and overreaction. Underreaction occurs when there is a response that is smaller than it should be towards a change, while overreaction occurs when there is a very large response than it should be towards a change (Shefrin, 2007). In a business decision underreaction can cause detriment or loss of opportunity for someone because he or she acts with a response that is too small. The same thing can happen when someone overreacts, because overreaction in a business decision can also harm someone because he or she acts with an excessive response than he or she should. Biais, Nosić, & Weber (2009) find that overreaction is associated with overconfidence, and overreaction is also associated with higher levels of risk taking when getting a good signal and taking a low risk when getting a bad signal. Pan & Pentland's (2012) research concludes that social influence stimulates speculation and overreaction in the money market. This happens because when the market is full of uncertainty and the perpetrator tends to speculate, the perpetrator is more vulnerable to external influences in the decision-making process and tends to overreact. Bischi & Merlone's (2009) study concludes that overreaction can grow naturally in social systems related to emotional behavior or lack of information. Lodhi's (2014) study also concludes that statistically financial information and risk aversion are related. Daniel et al. (1998), who is the winner of the 2002 Nobel Prize in Economics for his research related to behavioral finance, which is a seminal paper, state that investors become overconfident with their ability to analyze financial data and identify profitable stocks. The increase in overconfidence occurs in stocks whose value in the past is difficult to determine. Based on the results of Bischi & Merlone's research (2009), also the results of Lodhi's (2014) research and also the opinion of Daniel Kahneman (1998) above, this lack of information is used as a basis for examining the behavior of respondents in this study regarding the redenomination of rupiah. The proxy is: because redenomination has never been implemented before in Indonesia, the value of the currency becomes difficult to determine, and

according to Daniel Kahneman's (1998) opinion, an increase in overconfidence occurs in something whose value in the past is difficult to determine. Biais, Nosić, & Weber (2009) also find that overreaction is related to overconfidence; accordingly, this study will examine the relationship of overreaction to the level of acceptance of rupiah redenomination policy. Someone who has a high-risk avoidance tends to make investment decisions on assets that are not at risk or have a small risk. Hence, it needs to be examined further whether there is an influence of one's risk avoidance on the level of acceptance of the rupiah redenomination policy.

Knowledge is also one of the factors that influence a person's choice or decision making. It needs to be investigated further whether one's knowledge, especially knowledge about redenomination, can influence their decision on the level of acceptance of the rupiah redenomination policy. Demographic factors, namely gender, age and level of education of a person also influence a person's choice in making decisions, especially related to the level of acceptance of rupiah redenomination policy.

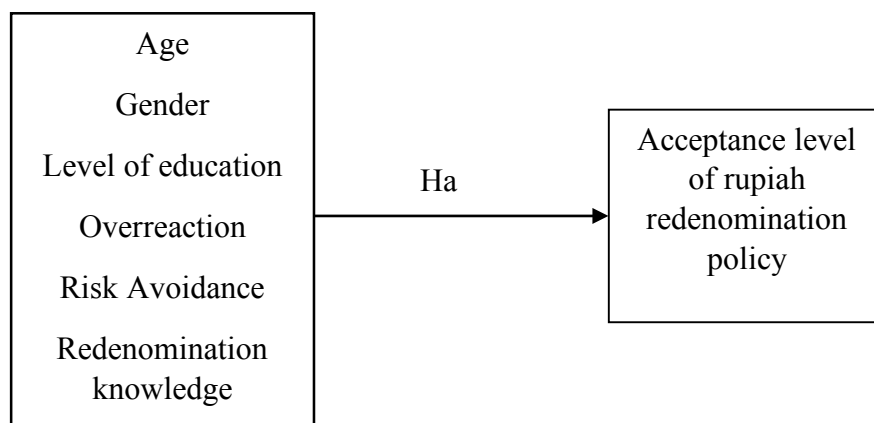
From the explanation above, this study aims to determine whether there is an influence of overreaction, risk avoidance, redenomination knowledge, and demographic factors, namely age, gender, and level of education on the level of acceptance of the rupiah redenomination policy. Thus, this research hypothesis is:

H0: there is no influence of age, gender, level of education, risk avoidance, overreaction, redenomination knowledge on the level of acceptance of rupiah redenomination policy.

Ha: there is an influence of age, gender, level of education, risk avoidance, overreaction, redenomination knowledge on the level of acceptance of rupiah redenomination policy.

The research model that can be described based on the research hypothesis above is as follows:

Figure 1. Research Model



RESEARCH METHODS

The type of research conducted in this research is explanatory research. The researchers try to explain whether there is an influence of age, gender, level of education, overreaction, risk avoidance and redenomination knowledge on the level of acceptance of the rupiah redenomination policy. The data collection technique used in this study is a survey with a questionnaire using a Likert scale to people in Bandung. They are considered to be the interested group and their reaction to the redenomination policy needs to be known. Determination of the number of samples using table calculation is as follows:

Table 1. Margin of Error and Level of Confidence

Margin of Error	Level of Confidence		
	90%	95%	99%
1%	6766	9604	16590
2%	1692	2401	4184
3%	752	1068	1844
4%	423	601	1037
5%	271	385	664

The researchers use an error margin of 3% and a 95% confidence level, so the minimum number of samples to be collected is 1,068 respondents, while the number of samples successfully collected is 1,105 respondents using simple random sampling. Data processing uses logistic regression because the level of acceptance of the rupiah redenomination policy is a nominal scale.

The variable operational definitions of this study are summarized in the following table:

Table 2. Variable Operational Definitions

Variable	Definition	Indicator	Scale
Level of acceptance to rupiah redenomination policy	An action in accepting something that has an impact on him or her. (https://www.merriam-webster.com/dictionary/acceptance)	Anxious or not anxious with the policy	Nominal
Age	Long time to live or exist (from birth or held (https://kbbi.web.id/umur))	Age of respondent	Ratio
Level of education	Continuous education stage that is determined based on the level of development of the students, the breadth of teaching materials, and the educational objectives included in the curriculum (https://kbbi.web.id/jenjang)	Levels of education that have been / are being pursued.	Interval
Gender	the nature of (male) or female (https://kbbi.web.id/jenis)	Male or female	Nominal
Risk Avoidance	The mindset or action that decides not to engage in activities that contain risks at all (Sivaramakrishnan et al 2017)	The level of a person's response in deciding on an activity that contains risks seen from the side of bankruptcy, loss of assets, uncertain income, investment, energy and time spent and the possibility of failure.	Interval
Overreaction	A bigger response than it should be for a change (Shefrin, 2007)	The level of response and belief of a person towards a matter. (Biais, Nosis, & Weber, 2009)	Interval
Redenomination Knowledge	A growing understanding of a combination of data, information, experience and individual interpretation. Things that are considered right that encourage us to act (Andre Boudreau in http://www.businessdictionary.com/definition/knowledge.html)	The level of one's response regarding the rupiah redenomination plan.	Interval

The data is collected as follows:

Of the 1105 people who answered, 643 people were women and 462 people were men 672 people agreed with the redenomination policy were and 433 people said they did not agree.

The percentage of women who agreed with the redenomination policy is almost the same as men who agreed to the redenomination policy, while those who disagreed with redenomination policy are in fact still fewer but large enough. This indicates that public opinion regarding redenomination policy is divided.

Table 3. Level of Acceptance between Men and Women about Redenomination.

	Agree	Disagree	Total
Women	367	276	643
in %	57.08%	42.92%	
Men	305	157	462
in %	66.02%	33.98%	
Total	672	433	1105

Specifically we do not get any data about the level of acceptance in other countries, perhaps because research on redenomination policies that are associated with public opinion is very rare or has never been done before.

Nevertheless, we get some data about the successful or unsuccessful rate of redenomination policies in several countries (Permana, 2015):

The countries considered successful in implementing redenomination:

1. Turkey
2. Romania

The countries considered to have failed in implementing redenomination are:

1. Brazil
2. Russia

Validity test shows significant test results on the 2-tailed correlation test with an alpha value of 0.05, so it can be concluded that this questionnaire meets the validity requirements (it can be seen in the appendices). Reliability test also shows the Cronbach Alpha value of 0.703, which means it is still above the minimum limit of 0.70 so that it can be concluded that this measurement scale has good reliability.

Table 4. Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.656	.703	32

The model under study fits and is acceptable, which can be seen from the results of the Hosmer and Lemeshow Test, which shows a significance number of 0.251, where this value is above the alpha value of 0.05, so the model is acceptable because it matches the observational data.

Table 5. Hosmer And Lemeshow Test

Step	Chi-square	df	Sig.
1	10.211	8	.251

Overall classification accuracy is 93.8%, which can be seen in the results of the Classification Table:

Table 6. Classification Table^a

	Observed	Predicted		
		Redenomination Policy		Percentage Correct
		.00	1.00	
Step 1	Redenomination_Policy	.00	1.00	
		1037	0	100.0
		68	0	.0
	Overall Percentage			93.8

a. The cut value is .500

Results and Discussion

The results of hypothesis testing using logistic regression can be seen in the table as follows:

Table 7. Variables In The Equation

	B	S.E.	Wald	Df	Sig.	Exp(B)
Step 1 ^a						
RA	.650	.279	5.424	1	.020	1.916
RK	-.787	.352	4.994	1	.025	.455
OV	.372	.319	1.363	1	.243	1.451
AG	.322	.202	2.540	1	.111	1.379
GD	.675	.260	6.735	1	.009	1.965
EL	.114	.251	.206	1	.650	1.121
Constant	-4.454	1.598	7.769	1	.005	.012

a. Variable(s) entered on step 1: RA, RK, OV, AG, GD, EL.

Notes:

- RA : risk avoidance
- RK : redenomination knowledge
- OV : overreaction
- AG : age
- GD : gender
- EL : level of education

Risk Avoidance has a positive and significant effect on the anxiety of redenomination policy implementation. This means that the higher the avoidance of risk, the higher the anxiety about the implementation of the redenomination policy. This is in accordance with some of the results of previous studies related to risk avoidance that someone who has a high-risk avoidance tends to avoid risks and make decisions on things that are not risky; such as the results of Sivaramakrishnan et al (2017) that conclude risk avoidance has a negative effect against someone's desire to invest in the stock market. Likewise, according to Broman-Fulks et al (2014), high anxiety makes a person take a decision to avoid high risks; from the results of this study, risk avoidance has a positive and significant effect on the concerns of the implementation of the redenomination policy.

Redenomination knowledge has a negative and significant effect on the anxiety of redenomination policy implementation. This means that the higher the knowledge of redenomination, the lower the anxiety about the implementation of the redenomination policy. This is consistent with the theory that knowledge influences one's actions and choices. This also supports Harbour's opinion (2018) that the factors which influence a person's choice, especially in terms of investment choices are risk tolerance and investment knowledge.

Overreaction has no significant effect on the anxiety of redenomination policy implementation. This contradicts the previous research; it is estimated that the cause is the discourse on implementing redenomination policies that have been echoed in previous years and even though they have not been implemented, this has no longer surprised the public, so that there is no excessive reaction to the same discourse. In a number of studies independent overreaction variables do not always have a significant effect on the dependent variable, as in the research of Ali et al (2011), research by Tişan et al (2011), research by Vokrman & Kristoufek (2015), and also by Soomro et al (2016).

Age has no significant effect on the anxiety of redenomination policies implementation. This is consistent with the results of Shipman's (2010) research that age does not necessarily affect a person's decision making, especially in intuitive decision making. According to Robbins (1996) in Dariyadi (2012), intuitive decision making is created from filtered experiences that emphasize emotional aspects. The experience of three times of *sanering* in Indonesia told by word of mouth brings fear to the people of Indonesia of all ages. The impact will be the same as that of redenomination, so that there is an emotional aspect that has more influence on decision making than age.

Gender has a positive and significant influence on the anxiety of redenomination policies implementation. In this case it is suspected that men are more worried about the implementation of redenomination policies than women; this is because Indonesian women today are more independent and not dependent on their husbands because they can have a career in companies or as entrepreneurs. Therefore, they feel more comfortable in facing various situations. Conversely, men who act as the head of a family feel the responsibility is on their shoulders, and they will feel more worried about various policy changes, especially policies related to finance. This is in line with the research of Maxfield et al (2010), which states in certain situations the process of education and training for women can make women more risk-taking than men. The fact that women are more risk averse than men is also opposed by Nelson (2015) who puts forward the need for current and more in-depth research on it because it is feared that stereotypes and biases have occurred in previous studies.

Level of education has no significant effect on the anxiety of redenomination policies implementation. In a number of studies, level of education independent variables does not always have a significant effect on the dependent variable, as in the research of Fornero & Monticone (2011), and also the research of Fonseca et al (2012).

The relationship between risk avoidance, redenomination knowledge, overreaction, age, gender, level of education with the level of acceptance of rupiah redenomination policy can be explained by this logistic regression equation:

$$\ln \frac{p}{1-p} = -4.454 + 0.650RA - 0.787RK + 0.372OV + 0.322AG + 0.675GD + 0.114EL$$

Or

$$\frac{p}{1-p} = e^{-4.454} \times e^{0.650 RA} \times e^{-0.787 RK} \times e^{0.372 OV} \times e^{0.322 AG} \times e^{0.675 GD} \times e^{0.114 EL}$$

The above equation shows that the probability of the anxiety of the people in Bandung in responding to the rupiah redenomination policy is influenced by risk avoidance, redenomination knowledge, overreaction, age, gender, and level of education.

CONCLUSIONS

Based on the discussion that has been explained, the conclusions obtained from this study are there is a significant influence of risk avoidance, redenomination knowledge and gender on the level of acceptance of people on the anxiety of implementation of the rupiah redenomination policy. On the other hand, age and level of education and overreaction have no significant effect on it. Thus, the null hypothesis is rejected.

Efforts to reduce risk avoidance that have a positive effect on the anxiety of implementing redenomination policies can be done by controlling the inflation rate before the implementation of the policy so that people believe that the redenomination policy is not an easy way for the government to cover uncontrolled inflation.

Efforts to increase redenomination knowledge that have a positive effect on the anxiety of redenomination policy implementation can be done by holding seminars and distributing information in printed and electronic media that discusses the benefits of redenomination on the economy.

In relation to the influence of gender, in which men are more anxious in facing the redenomination policy, the two above efforts can be carried out simultaneously to reduce the number of men who are worried about the implementation of redenomination policies by prioritizing impressions on the media that men like.

Using logistic regression equation, the government can estimate whether the community will accept or reject the redenomination policy that will be implemented. If the policy will experience a slight rejection, the government can educate the public through positive information about redenomination. Conversely, if the policy will experience a major rejection that will cause failure, the government can delay this and save the cost of printing and distributing new currencies.

The implication of this research for the Indonesian government is the need to provide a correct understanding of redenomination in the community; this can be done by collaborating with educational institutions.

The limitation of this study is that the community coverage under study is still small so that further research can be conducted on a larger scale, not only respondents in Bandung. The further study needs to include other factors that might influence the level of reaction of a person towards the implementation of redenomination policy.

This research can be replicated, modified and used in other countries that plan to implement the redenomination policy because using this method will reduce the risk of failure.

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Appendices

Validity Test Correlations

Notes

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Pearson Correlation Sig. (2-tailed)

	II1	II2	II3	II4	II5	II6	II7	II8	II9	II10	LA1	LA 2	LA 3	LA 4	LA 5	LA 6	LA 7	LA 8	LA 9	LA 10	RA1	RA2	RA3	RA4
II 1	1	.161**	.127**	.149**	.016	.021	-.022	.144**	.080**	.004	-.031	-.027	.028	.027	-.056	.069*	.100**	.054	.128**	.102**	.066*	-.015	.002	-.004
		.000	.000	.000	.586	.484	.467	.000	.008	.904	.307	.367	.360	.371	.062	.022	.001	.074	.000	.001	.028	.607	.952	.901
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105
	.161**	1	.265**	.265**	.056	.054	.045	.075*	.026	.007	-.072*	-.042	.042	.008	-.013	-.014	.024	.002	.024	.033	.013	-.086**	-.007	-.059*

II 2	.000		.000	.000	.062	.074	.137	.013	.395	.826	.017	.162	.163	.778	.661	.651	.428	.938	.426	.275	.668	.004	.808	.048
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105
II 3	.127**	.265**	1	.488**	.020	.059*	.007	.149**	.018	.095**	-.007	.007	-.003	.004	-.056	-.022	.001	-.011	.012	-.007	.057	-.060*	-.008	.026
	.000	.000		.000	.511	.049	.812	.000	.548	.002	.810	.827	.925	.905	.061	.475	.977	.709	.699	.808	.056	.048	.778	.386
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105
II 4	.149**	.265**	.488**	1	.050	.044	.154**	.285**	.073*	.113**	.029	-.036	-.004	-.036	-.009	.037	-.021	.001	.084**	.061*	-.062*	-.095**	-.046	-.030
	.000	.000	.000		.100	.148	.000	.000	.016	.000	.342	.234	.904	.238	.760	.220	.494	.978	.005	.041	.040	.002	.124	.319
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105
II 5	.016	.056	.020	.050	1	.014	-.033	.073*	-.014	.102**	-.048	-.018	-.008	.040	.008	-.026	.008	-.023	-.049	-.023	.009	-.069*	-.004	-.040
	.586	.062	.511	.100		.649	.276	.015	.651	.001	.109	.554	.793	.188	.783	.380	.790	.443	.106	.450	.774	.021	.884	.188
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105
II 6	.021	.054	.059*	.044	.014	1	.081**	.055	.089**	.034	-.035	.026	-.010	.017	-	-	-	-	-	-.021	.016	-.121**	-	-.089**
	.484	.074	.049	.148	.649		.007	.067	.003	.253	.239	.390	.748	.580	.001	.005	.001	.002	.005	.485	.592	.000	.007	.003
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105

II 7	-0.22	.045	.007	.154**	-.033	.081**	1	.102**	.050	.046	.033	.025	.058	.069*	.049	.032	-.018	.012	.028	-.012	-	-.113**	-.072*	-.083**
	.467	.137	.812	.000	.276	.007		.001	.094	.128	.271	.415	.052	.022	.106	.289	.557	.697	.355	.696	.001	.000	.016	.006
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105
II 8	.144**	.075*	.149**	.285**	.073*	.055	.102**	1	.052	.101**	-.046	-.010	-.013	.019	-.036	.034	.003	-.015	-.011	-.006	.023	-.038	-.052	.027
	.000	.013	.000	.000	.015	.067	.001		.087	.001	.126	.732	.671	.520	.237	.255	.929	.607	.727	.836	.453	.208	.085	.372
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105
II 9	.080**	.026	.018	.073*	-.014	.089**	.050	.052	1	.140**	.060*	.083**	-.010	.035	-.032	-.043	-.014	-.048	.027	.023	.034	-.001	-.023	-.010
	.008	.395	.548	.016	.651	.003	.094	.087		.000	.045	.006	.739	.239	.288	.154	.633	.109	.374	.454	.259	.981	.442	.739
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105
II 10	.004	.007	.095**	.113**	.102**	.034	.046	.101**	.140**	1	.019	.017	.000	.096**	.007	-.043	.019	-.026	-.034	-.024	.010	-.005	.032	-.001
	.904	.826	.002	.000	.001	.253	.128	.001	.000		.520	.584	.990	.001	.807	.149	.519	.392	.261	.418	.733	.876	.295	.966
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105
L A 1	-.031	-.072*	-.007	.029	-.048	-.035	.033	-.046	.060*	.019	1	.365**	.257**	.269**	.255**	-.012	-.004	.001	.017	-.010	-.046	-.056	-.050	-.054
	.307	.017	.810	.342	.109	.239	.271	.126	.045	.520		.000	.000	.000	.000	.695	.901	.971	.580	.751	.130	.062	.098	.071
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105

L A 2	-.027	-.042	.007	-.036	-.018	.026	.025	-.010	.083**	.017	.365**	1	.279**	.378**	.231**	.055	.003	.008	.034	-.037	-.015	-.156**	-	-.081**
	.367	.162	.827	.234	.554	.390	.415	.732	.006	.584	.000		.000	.000	.000	.067	.924	.785	.252	.224	.622	.000	.000	.007
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105
L A 3	.028	.042	-.003	-.004	-.008	-.010	.058	-.013	-.010	.000	.257**	.279**	1	.357**	.250**	-.013	-.028	-.009	-.030	-.082**	-	-.101**	-	-.041
	.360	.163	.925	.904	.793	.748	.052	.671	.739	.990	.000	.000		.000	.000	.678	.345	.770	.324	.006	.001	.001	.000	.175
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105
L A 4	.027	.008	.004	-.036	.040	.017	.069*	.019	.035	.096**	.269**	.378**	.357**	1	.205**	-.010	-.001	-.013	-.043	-.069*	-.013	-.115**	-	-.079**
	.371	.778	.905	.238	.188	.580	.022	.520	.239	.001	.000	.000	.000		.000	.751	.969	.662	.157	.021	.673	.000	.000	.009
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105
L A 5	-.056	-.013	-.056	-.009	.008	-.098**	.049	-.036	-.032	.007	.255**	.231**	.250**	.205**	1	.109**	.055	.134**	.070*	-.009	-	-.161**	-	-.126**
	.062	.661	.061	.760	.783	.001	.106	.237	.288	.807	.000	.000	.000	.000		.000	.070	.000	.021	.765	.000	.000	.000	.000
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105

L A 6	.069*	-.014	-.022	.037	-.026	-.084**	.032	.034	-.043	-.043	-.012	.055	-.013	-.010	.109**	1	.431**	.373**	.365**	.268**	.045	.095**	.050	.094**
	.022	.651	.475	.220	.380	.005	.289	.255	.154	.149	.695	.067	.678	.751	.000		.000	.000	.000	.000	.131	.002	.099	.002
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105
L A 7	.100**	.024	.001	-.021	.008	-.103**	-.018	.003	-.014	.019	-.004	.003	-.028	-.001	.055	.431**	1	.440**	.324**	.279**	.072*	.100**	.168**	.079**
	.001	.428	.977	.494	.790	.001	.557	.929	.633	.519	.901	.924	.345	.969	.070	.000		.000	.000	.000	.017	.001	.000	.009
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105
L A 8	.054	.002	-.011	.001	-.023	-.091**	.012	-.015	-.048	-.026	.001	.008	-.009	-.013	.134**	.373**	.440**	1	.346**	.231**	-.025	.056	.094**	.107**
	.074	.938	.709	.978	.443	.002	.697	.607	.109	.392	.971	.785	.770	.662	.000	.000	.000		.000	.000	.411	.062	.002	.000
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105
L A 9	.128**	.024	.012	.084**	-.049	-.084**	.028	-.011	.027	-.034	.017	.034	-.030	-.043	.070*	.365**	.324**	.346**	1	.434**	.046	.088**	.097**	.026
	.000	.426	.699	.005	.106	.005	.355	.727	.374	.261	.580	.252	.324	.157	.021	.000	.000	.000		.000	.128	.003	.001	.393
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105

L A 1 0	.102**	.033	-.007	.061*	-.023	-.021	-.012	-.006	.023	-.024	-.010	-.037	-.082**	-.069*	-.009	.268**	.279**	.231**	.434**	1	.076*	.099**	.090**	.044
	.001	.275	.808	.041	.450	.485	.696	.836	.454	.418	.751	.224	.006	.021	.765	.000	.000	.000	.000	.012	.001	.003	.140	
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	
R A 1 1	.066*	.013	.057	-.062*	.009	.016	-.099**	.023	.034	.010	-.046	-.015	-.100**	-.013	-.256**	.045	.072*	-.025	.046	.076*	1	.422**	.325**	.313**
	.028	.668	.056	.040	.774	.592	.001	.453	.259	.733	.130	.622	.001	.673	.000	.131	.017	.411	.128	.012	.000	.000	.000	
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	
R A 2 2	-.015	-.086**	-.060*	-.095**	-.069*	-.121**	-.113**	-.038	-.001	-.005	-.056	-.156**	-.101**	-.115**	-.161**	.095**	.100**	.056	.088**	.099**	.422**	1	.382**	.372**
	.607	.004	.048	.002	.021	.000	.000	.208	.981	.876	.062	.000	.001	.000	.000	.002	.001	.062	.003	.001	.000	.000	.000	
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	
R A 3 3	.002	-.007	-.008	-.046	-.004	-.081**	-.072*	-.052	-.023	.032	-.050	-.107**	-.106**	-.134**	-.160**	.050	.168**	.094**	.097**	.090**	.325**	.382**	1	.263**
	.952	.808	.778	.124	.884	.007	.016	.085	.442	.295	.098	.000	.000	.000	.000	.099	.000	.002	.001	.003	.000	.000	.000	
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	

R A 4	-.004	-.059 [*]	.026	-.030	-.040	-	-	.027	-.010	-.001	-.054	-	-.041	-	-.094 ^{**}	.079 ^{**}	.107 ^{**}	.026	.044	.313 ^{**}	.372 ^{**}	.263 ^{**}	1				
	.901	.048	.386	.319	.188	.003	.006	.372	.739	.966	.071	.007	.175	.009	.000	.002	.009	.000	.393	.140	.000	.000	.000				
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105				
R A 5	.025	-.042	-.007	-.085 ^{**}	-.017	-.058	-.065 [*]	.010	-.010	-.004	-.044	-.051	-.051	-.077 [*]	-.143 ^{**}	.121 ^{**}	.116 ^{**}	.064 [*]	.083 ^{**}	.058	.401 ^{**}	.343 ^{**}	.315 ^{**}	.531 ^{**}			
	.405	.160	.814	.005	.565	.054	.032	.736	.746	.885	.143	.089	.089	.010	.000	.000	.000	.034	.006	.056	.000	.000	.000	.000			
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105			
R A 6	.030	-.063 [*]	-.028	.020	-.020	-.058	-.044	.005	.077 [*]	.070 [*]	.008	-	-	-	-.094 ^{**}	.097 ^{**}	.095 ^{**}	.109 ^{**}	.115 ^{**}	.109 ^{**}	.108 ^{**}	.084 ^{**}	.151 ^{**}	.159 ^{**}	.209 ^{**}	.243 ^{**}	.295 ^{**}
	.313	.037	.349	.510	.512	.056	.142	.874	.010	.021	.785	.002	.001	.002	.000	.000	.000	.000	.005	.000	.000	.000	.000	.000	.000	.000	.000
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105
R K 1	.071 [*]	.055	.002	-.054	.116 ^{**}	-.052	-.050	.021	.052	.054	-.050	.017	-.054	-.012	-.113 ^{**}	.113 ^{**}	.164 ^{**}	.095 ^{**}	.180 ^{**}	.158 ^{**}	.327 ^{**}	.142 ^{**}	.198 ^{**}	.110 ^{**}			
	.018	.067	.955	.073	.000	.085	.094	.487	.082	.071	.094	.566	.074	.691	.000	.000	.000	.002	.000	.000	.000	.000	.000	.000	.000	.000	.000
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105

R K 2	.015	.041	-.011	-.013	.034	-.066 [*]	.021	.040	-.048	-.037	-	-	-	-	-	.030	-.019	-.008	.024	.067 [*]	.158 ^{**}	.135 ^{**}	.102 ^{**}	.117 ^{**}
	.607	.178	.725	.674	.258	.028	.493	.181	.108	.218	.000	.000	.000	.000	.000	.321	.518	.792	.431	.025	.000	.000	.001	.000
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105
R K 3	.006	-.028	-.010	.044	-.058	-.057	.071 [*]	.063 [*]	-.060 [*]	-.061 [*]	-	-	-	-	-	.029	.014	.034	.043	.015	-.024	.146 ^{**}	.040	.069 [*]
	.839	.359	.748	.142	.055	.060	.018	.036	.047	.043	.000	.000	.000	.000	.000	.330	.642	.257	.157	.624	.417	.000	.187	.021
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105
R K 4	.046	-.006	-.011	.035	-.036	-.034	.065 [*]	.089 ^{**}	-.022	.002	-	-	-	-	-	.057	.029	.058	.093 ^{**}	.156 ^{**}	.081 ^{**}	.167 ^{**}	.162 ^{**}	.178 ^{**}
	.126	.840	.703	.239	.226	.265	.030	.003	.463	.937	.000	.000	.000	.000	.000	.060	.336	.052	.002	.000	.007	.000	.000	.000
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105
R K 5	.171 ^{**}	.028	-.031	.066 [*]	.013	-.011	-.005	.007	-.003	.024	.054	.026	-.012	.030	.045	.299 ^{**}	.309 ^{**}	.175 ^{**}	.376 ^{**}	.281 ^{**}	.072 [*]	.045	.083 ^{**}	.045
	.000	.352	.298	.027	.670	.720	.881	.806	.918	.428	.072	.382	.690	.327	.134	.000	.000	.000	.000	.000	.017	.137	.006	.137
	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105	1105
	.070 [*]	-.010	-.036	.044	.010	.019	.074 [*]	.022	.018	.019	-	-	-	-	-	.103 ^{**}	.077 [*]	.051	.178 ^{**}	.223 ^{**}	.146 ^{**}	.151 ^{**}	.128 ^{**}	.123 ^{**}

R K 6	.021 1105	.748 1105	.229 1105	.145 1105	.733 1105	.536 1105	.014 1105	.462 1105	.553 1105	.524 1105	.000 1105	.000 1105	.000 1105	.000 1105	.000 1105	.001 1105	.010 1105	.087 1105	.000 1105	.000 1105	.000 1105	.000 1105	.000 1105	.000 1105
T O T A L	.334** .000 1105	.242** .000 1105	.279** .000 1105	.344** .000 1105	.196** .000 1105	.106** .000 1105	.197** .000 1105	.286** .000 1105	.267** .000 1105	.261** .000 1105	.101** .001 1105	.093** .002 1105	.080** .008 1105	.098** .001 1105	.033 .278 1105	.393** .000 1105	.401** .000 1105	.342** .000 1105	.428** .000 1105	.386** .000 1105	.343** .000 1105	.274** .000 1105	.302** .000 1105	.325** .000 1105